



Saskatchewan
Agriculture
and Food

Annual Report 1998-99

Agricultural
Credit
Corporation of
Saskatchewan

Annual Report of the Agricultural Credit Corporation of Saskatchewan

LETTER OF TRANSMITTAL

Regina, Saskatchewan

July 31, 1999

To His Honour
The Honourable J.E.N. Wiebe
Lieutenant Governor of the Province of Saskatchewan

Sir:

I have the honour to present the Annual Report of the Agricultural Credit Corporation of Saskatchewan for the fiscal year ended March 31, 1999.

Respectfully submitted,



Honourable Eric Upshall
Minister Responsible for the
Agricultural Credit Corporation of Saskatchewan

YEAR IN REVIEW

During the fiscal year 1998/99, the Corporation continued to administer and collect the existing loan portfolio. The mandate of ACS is to manage the wind-up of the loan portfolio in a timely and efficient manner, one which it is accomplishing with a continued reduction in staff and resources.

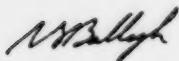
When the announcement to wind up ACS was made in March of 1996, approximately \$382.5 million was outstanding to 20,500 customers under all loan programs. Of this total, \$94 million was in a delinquent status. Staff positions remaining at March 31, 1996 numbered 152.55.

During the 1996/97 fiscal year, ACS resolved 3,970 delinquent accounts valued at \$61.8 million. That effort, combined with regular repayments brought the overall portfolio down to \$253.7 million at March 31, 1997. Of this total, \$49.4 million remained delinquent. Staff numbers at March 31, 1997 were reduced to 121.05 positions.

In 1997/98, ACS resolved 1,567 accounts that were over 900 days delinquent, representing \$30.3 million. Scheduled repayments led to a further reduction and the balance outstanding under all loan programs at March 31, 1998 was \$167.4 million. Total delinquency at that date was \$24.1 million. Staff numbers at March 31, 1998 were 90.15 positions.

For 1998/99, ACS set a target of resolving 1,000 accounts that were over 400 days delinquent. The efforts of ACS personnel resulted in 1,004 of these accounts being resolved. Combined with scheduled payments, the balance outstanding under all loan programs was reduced to \$129.9 million at March 31, 1999 to 5,744 customers. Of this total, \$20.9 million was delinquent. At year end, the staff numbers were 61.9 positions.

After year-end, plans will be finalized for the collection of the portfolio, which will remain outstanding at March 31, 2000.



Norm Ballagh
General Manager



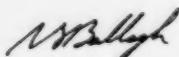
Terrence Scott
Deputy Minister

MANAGEMENT'S RESPONSIBILITY FOR THE ANNUAL REPORT

The Agricultural Credit Corporation of Saskatchewan's (ACS) management is responsible for the preparation, integrity and fair presentation of the financial statements and other information in the Annual Report. The financial statements have been prepared in accordance with generally accepted accounting principles. Where estimates are used they are based on management's best judgement. Financial and operating information provided elsewhere in the Annual Report is consistent with that contained in the financial statements.

ACS maintains systems of internal accounting and administrative controls designed to provide reasonable assurance that the financial information is accurate and reliable and that corporate assets are adequately accounted for and safeguarded. The Board of Directors oversees the systems of internal accounting and administrative controls. Management and the Corporation's external auditors met periodically throughout the year to review their respective responsibilities and to discuss audit plans, the results of reviews of internal accounting controls, policies and procedures and the financial statements and notes thereto.

The Board of Directors has approved the financial statements and the other information in this Annual Report. In addition, the financial statements have been audited by PricewaterhouseCoopers LLP whose report follows.



Norm Ballagh
General Manager

Swift Current, Saskatchewan
May 13, 1999

AUDITORS' REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

We have audited the balance sheet of the **Agricultural Credit Corporation of Saskatchewan** as at March 31, 1999 and the statements of operations and surplus and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1999 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Regina, Saskatchewan
May 13, 1999

BALANCE SHEET

	March 31	
	1999	1998
(In thousands)		
Assets		
Cash	\$ 462	\$ 217
Accounts receivable	3,118	61
Loans receivable (Notes 3, 4 & 5)	86,663	121,005
Assets held for resale (Notes 5 & 6)	12,118	12,444
Capital assets (Note 7)	335	290
Prepaid and deferred costs	357	586
	\$ 103,053	\$ 134,603
Liabilities		
Interest and other accrued payables	\$ 7,729	\$ 8,941
Counselling and assistance for farmers program claims payable (Note 8)	-	9
Unexpended grants payable (Schedule 2)	305	124
Current portion of long-term debt (Note 9)	-	34,657
Long-term debt (Note 9)	94,179	90,077
	102,213	133,808
Equity		
Equity in capital assets (Note 7)	335	290
Accumulated surplus	505	505
	840	795
	\$ 103,053	\$ 134,603

Contingencies and commitments (Notes 11)

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND SURPLUS
For the year ended March 31

	Budget 1999 (unaudited) (Note 16)	Actual 1999	Actual 1998
(In thousands)			
Interest and dividend income (Note 10)			
Loans receivable	\$ 13,499	\$ 13,533	\$ 19,027
Sinking fund and Short term investments	7,000	8,218	5,909
Dividends	-	-	12
	20,499	21,751	24,948
Interest expense			
Long-term debt	31,499	30,589	31,958
Net interest expense	11,000	8,838	7,010
Provision for losses (Note 5)	4,100	2,748	8,612
Counselling and assistance for farmers program claim (Note 8)	-	(9)	(62)
Administrative expenses (Schedule 1)	7,640	6,700	8,938
Other income	(648)	(961)	(1,168)
Loss before grants	22,092	17,316	23,330
Grants (Schedule 2)	22,092	17,621	23,600
Surplus before unexpended grants repayable	-	305	270
Unexpended grants repayable (Schedule 2)	-	(305)	(124)
Surplus for the year	-	-	146
Surplus - Beginning of year	505	505	639
Agri-food equity fund payout of accumulated surplus	-	-	(280)
Surplus - End of year	\$ 505	\$ 505	\$ 505

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS
For the year ended March 31

	1999	1998
	(In thousands)	
Cash provided by (used in):		
Operating activities		
Surplus for the year	\$ -	\$ 146
Change in working capital other than cash (Note 13)	<u>5,633</u>	19,107
	<u>5,633</u>	19,253
New loans advanced	(2)	(95)
Principal payments received	<u>27,923</u>	58,282
(Increase) decrease in accounts receivable	<u>(3,057)</u>	5,026
Increase in unexpended grant repayable	181	33
Agri-food equity fund investments	-	536
Decrease in CAFF claims payable	(9)	(73)
Increase in other operating activities	<u>131</u>	832
	<u>25,167</u>	64,541
Cash provided by operating activities	<u>30,800</u>	83,794
Financing activities		
Decrease in long-term debt	<u>(30,555)</u>	(85,729)
Net increase (decrease) in cash	<u>245</u>	(1,935)
Cash - Beginning of the year	<u>217</u>	2,152
Cash - End of the year	<u>\$ 462</u>	\$ 217

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 1999

1. Status of the Corporation

The Agricultural Credit Corporation of Saskatchewan (ACS) is a Corporation that acts as an agent of the Government of Saskatchewan and provides financial assistance to encourage and promote the development and expansion of the agricultural industry in the Province. On March 28, 1996, the Government of Saskatchewan announced that ACS would be wound up.

2. Significant accounting policies

- a) Under Section 29 of The Agricultural Credit Corporation of Saskatchewan Act, the Minister of Agriculture and Food may make grants to the Corporation out of monies appropriated by the Legislature. Grants may be provided for the payment of administration costs, for the payment of interest on funds borrowed, to defray losses on loans not repaid and for other purposes that may be determined by the Minister. Grant funds received for the fiscal year are for specific purposes. Any excess funds received for the fiscal year and not expended on each specific purpose are reported on the Balance sheet as Unexpended grants repayable.

New expenditures incurred in a fiscal year which exceed the grant provided for that purpose are reported as a deficit for the year and may be recovered from the grant to be received for that purpose in a subsequent year.

- b) Amounts recovered from customers for capital grants paid to them in prior years and amounts recovered for guarantees paid under discontinued programs are retained by the Corporation and are reported as surplus.
- c) Capital assets are expensed in the year of purchase. To maintain accountability, these assets are reflected on the Balance sheet, net of accumulated depreciation, with an offsetting equity balance. All Capital assets are depreciated on a straight-line basis over a five year period.
- d) Discounts and expenses relating to the issuance of debt are amortized on a straight-line basis over the life of the debt and are included in Interest expense on long-term debt. The unamortized costs are carried on the Balance sheet in Prepaid and deferred costs.
- e) The Allowance for losses represents management's estimate of possible losses on loans and debentures outstanding at the end of the fiscal year. It is reasonably possible, based on existing knowledge, that changes in future conditions in the near term could require a material change in the allowance for losses. This allowance has been based, in general, upon an estimate derived from a sample of outstanding loans and, in part, on a review of existing impaired loans.
- f) The Corporation records, as Assets held for resale, the fair market value, at the date of acquisition, of assets acquired through settlement, quit claim or foreclosure. These asset values are adjusted annually for carrying costs and for the income or loss from any operations associated with the assets.

3. *Loan programs*

a) Capital loan program

Loans are repayable over terms not exceeding 25 years and bear interest at rates between 6% and 13 ½%. Security on the loans varies and may include mortgages on real property, security agreements and guarantees.

b) Investment loan program

Investment loans bear interest at rates between 8 ½% and 10 ½% and are repayable over terms not exceeding 25 years. Security on the loans varies and may include mortgages on real property, security agreements and guarantees.

c) Production loan program

Production loans were disbursed in 1986 to provide farmers, bee colony owners, potato producers and greenhouse operators with loans bearing interest at 6%, repayable in equal principal instalments over a term of three years. Amounts in arrears are at prime plus 2%. Amendments to the program allowed the borrowers to reschedule their outstanding loans to mature in 1997. Subsequently, some loans were rewritten with longer terms to assist borrowers to repay their loans. These amended loans bear interest at 9 ¾%.

The loans are secured by promissory notes, and where applicable, by guarantees and general security agreements.

d) Livestock cash advance program

Effective August 1, 1993, customers with Livestock cash advances began repaying the loans, bearing interest at the bank prime rate plus 2% over a maximum five year period.

The loans are secured by promissory notes, and where applicable, by guarantees.

e) Spring seeding loan program

During the 1992 fiscal year, the Corporation paid out \$48.6 million to honour guarantees on loans granted by financial institutions under the Spring seeding loan program. The loans bear interest at prime plus 2%.

The loans are secured by promissory notes and, where applicable, by guarantees and general security agreements.

f) Counselling and assistance for farmers program

Effective August 1, 1992, ACS assumed responsibility for loans and guarantees, which were outstanding under the Counselling, and assistance for farmers program. New guarantees were not issued under this program by the Corporation. The existing guarantees had been renewed until March 31, 1995 at which time the program was terminated.

The majority of the loans under this program are in default, had judgements obtained on them and bear interest at 5%.

The loans are secured by way of an assignment of security from the original lender.

g) Other loans

The Corporation is continuing collection of cash advances made to cattle producers up to March 31, 1980 under Part VI, VII, VIII of the Regulations under The Agricultural Incentives Act.

The loans are secured by promissory notes.

4. Loans receivable

	Gross	Allowance	Net	Gross	Allowance	Net
(In thousands)						
Capital loans	\$ 112,577	\$ 34,649	\$ 77,928	\$ 136,567	\$ 32,410	\$ 104,157
Investment loans	3,460	339	3,121	4,098	271	3,827
Production loans	5,591	2,944	2,647	10,103	5,191	4,912
Livestock cash advances	5,038	2,162	2,876	12,219	4,234	7,985
Spring seeding loans	143	52	91	260	136	124
Counselling and assistance for farmers loans	3,159	3,159	-	4,163	4,163	-
Other loans	2	2	-	7	7	-
	\$ 129,970	\$ 43,307	\$ 86,663	\$ 167,417	\$ 46,412	\$ 121,005

During the year a number of the Corporation's customers refinanced their Production loans, Livestock cash advances, Spring seeding loans and Counselling and assistance for farmers loans under the Capital loan program.

5. Allowance for losses

	Loans \$	Assets held for resale \$	1999 \$	1998 \$
(In thousands)				
Balance - Beginning of year	\$ 46,412	\$ 4,978	\$ 51,390	\$ 62,825
Provision for losses	3,919	(1,171)	2,748	8,612
Losses and write-offs	(7,024)	95	(6,929)	(18,647)
Transfer to Saskatchewan Agriculture and Food	-	-	-	(1,400)
Balance - End of the year	\$ 43,307	\$ 3,902	\$ 47,209	\$ 51,390

The allowance for loan losses for Capital loans approved prior to October 1, 1987, Production loans, Livestock cash advances, Spring seeding loans, Counselling and assistance for farmers loans and Other loans is funded by a grant from Province of Saskatchewan, Department of Agriculture and Food.

6. Assets held for resale

	1999	1998
	(In thousands)	
Cost	\$ 16,020	\$ 17,422
Allowance for losses	(3,902)	(4,978)
	\$ 12,118	\$ 12,444

7. Capital assets and equity in capital assets

	1999	1998
	(In thousands)	
Cost	\$ 3,320	\$ 3,269
Accumulated depreciation	(2,985)	(2,979)
	\$ 335	\$ 290

8. Counselling and assistance for farmers program claims payable

Under the Counselling and assistance for farmers program, the Corporation received claims from financial institutions to honour the guarantees of certain customers.

During the year, the Corporation paid out \$nil (1998 - \$11,300) for claims accrued at the previous fiscal year end.

The program was terminated effective March 31, 1995. Based on outstanding claims information provided by the financial institutions, the amount accrued as a claims payable was reduced by \$9,000 (1998 - \$62,000). As a result, the claims payable outstanding at March 31, 1999 was \$nil (1998 - \$9,000).

9. Borrowing

Sections 17 and 19 of The Agricultural Credit Corporation of Saskatchewan Act allows the Corporation to borrow, with the approval of the Lieutenant Governor in Council, monies from various sources as it deems necessary for its purposes. Section 22 restricts total borrowing by the Corporation to \$2,000,000,000.

a) Long-term debt

All long-term debt is repayable to the Province of Saskatchewan General Revenue Fund. Interest is payable semi-annually with principal due at maturity.

The weighted average interest rates of this debt follows:

Year of Maturity	1999		1998	
	Amount Due	Weighted Average Interest Rate	Amount Due	Weighted Average Interest Rate
(In thousands)				
Debentures				
1999	\$ -	-	\$ 4,657	9.49%
2001	28,600	12.36%	28,600	12.36%
2002	33,000	15.75%	33,000	15.75%
2003	20,434	15.89%	20,434	15.89%
2004	13,517	11.59%	13,517	11.59%
	95,551	13.52%	100,208	13.96%
Bonds				
1998	-	-	30,000	7.65%
2001	140,000	11.00%	140,000	11.00%
	140,000	11.00%	170,000	10.41%
	235,551	12.02%	270,208	11.73%
Less: Equity in sinking fund	141,372		145,474	
Current portion due in one year	-		34,657	
	\$ 94,179		\$ 90,077	

A sinking fund was established in 1996/97 to provide payment of the bonds and debentures as they mature. The sinking fund is with the Department of Finance.

10. Interest income

Interest income and dividend income

	1999	1998
	(In thousands)	
Loans receivable	\$ 13,472	\$ 18,125
Interest recognized on impaired loans	61	902
Agri-Food Equity Fund investments	-	128
Short-term investments	180	151
Sinking fund investments	8,038	5,630
Dividend income	-	12
	\$ 21,751	\$ 24,948

11. Guaranteed loans under The Agricultural Credit Corporation of Saskatchewan Act

Guarantees may be provided by the Corporation to vendors under the Guaranteed vendor mortgage program for the sale of farm land and existing improvements. The guarantees are for 100% of the principal amount outstanding. The contingent liability of the Corporation for guaranteed vendor mortgages outstanding at March 31, 1999 was \$660,000 (1998 - \$749,000).

12. *Related party transactions*

Included in these financial statements are income and expense amounts resulting from routine operating transactions with various Saskatchewan crown-controlled departments, agencies and corporations with which the Corporation is related. Transactions with these parties are recorded at what management believes are normal market prices. Account balances from these transactions are included in the Balance sheet and are settled on normal trade terms. Other transactions and amounts due to and from related parties and the terms of settlement are described separately in the financial statements and notes thereto.

During the year, the Corporation resolved \$6.2 million of delinquent accounts on behalf of Saskatchewan Crop Insurance. Of this total, \$592,244 was paid to ACS as a collection fee. Included in accounts receivable at March 31, 1999 is \$52,181.

Included in accounts receivable at March 31, 1999 is \$3,052,000 (1998 - \$nil) from Saskatchewan Agriculture and Food to fund administration, loan loss and interest subsidy expenses. As well, at March 31, 1999, the Corporation owes \$6,906,000 (1998 - \$8,019,000) (included with interest and other accrued payables) to the Province of Saskatchewan General Revenue Fund for interest on long-term debt. The Corporation also has loans receivable of \$2,379,000 (1998 - \$2,521,000) from a customer with which Crown Investments Corporation of Saskatchewan has a controlling interest.

During the year, the Corporation paid \$594,000 (1998 - \$718,000) to Saskatchewan Property Management Corporation primarily for office occupancy expenses. The lease terms have been negotiated for 5 to 10 year periods with an option to relinquish the lease space with three months notice.

In addition, the Corporation also paid \$633,000 (1998 - \$1,153,000) to other related parties at normal trade terms.

The expenses paid to the related parties were included with the total Administration expenses.

13. *Change in working capital other than cash*

	1999	1998
(In thousands)		
Decrease in accrued interest on loans receivable	\$ 2,501	\$ 9,534
Increase (decrease) in accrued interest on debt payable	(1,113)	10
Provision for losses	2,748	8,612
Increase in other non-cash items	<u>1,497</u>	<u>951</u>
	<hr/> \$ 5,633	<hr/> \$ 19,107

14. Financial instruments

Fair values

Estimated fair value approximates amounts at which financial instruments could be exchanged in an arm's length transaction between willing parties who are under no compulsion to act. Many of the Corporation's financial instruments lack an available trading market, so fair values are based on estimates using present value techniques which are affected by assumptions concerning the timing of future cash flows and discount rates. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Corporation has determined the fair value of its financial instruments as follows:

- a) Cash, accounts receivable, interest and other accrued payables:

The carrying amount on the balance sheet approximates fair value because of the short-term nature of these instruments.

- b) Loans receivable:

Fair value was not established for the loan portfolio due to there being no established market for the developmental loans made by the Corporation. With no available market information and the diverse nature of the loan portfolio it was not deemed practicable to determine the fair value with sufficient reliability.

- c) Notes payable and debentures payable:

The estimated fair values for all long-term debt obligations and the sinking fund are estimated using discounted cash flow analysis based on current incremental borrowing rates for similar borrowing arrangements. The estimated fair values of these financial instruments may not represent the amounts that could be realized upon settlement.

The estimated fair values of the Corporation's debt instruments are as follows:

	1999		1998	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
(In thousands)				
Debentures payable	\$ 95,551	\$ 109,503	\$ 100,208	\$ 118,759
Bonds payable	140,000	145,560	170,000	178,798
Sinking fund	(141,372)	(141,563)	(145,474)	(145,677)
	\$ 94,179	\$ 113,500	\$ 124,734	\$ 151,880

Credit risk management

Credit risk arises from potential for borrowers to default on their contractual loan obligations. Credit exposure on the Corporation's loan portfolio is managed through appropriate due diligence and account administration. To minimize the credit risk associated with the loans the Corporation requires security agreements and personal guarantees on all loans.

Interest rate risk management

The Corporation manages interest rate risk by borrowing long-term debt through the Province of Saskatchewan General Revenue Fund at fixed interest rates and terms designated to match the average terms of the Corporation's loan portfolio.

15. Uncertainty due to Year 2000 issues

Many computerized systems use two digits rather than four to identify a year. Errors may occur in sensitive systems when information using year 2000 dates is processed or if certain dates in 1999 are used to represent something other than a date.

The effects of the Year 2000 issue may be experienced before, on or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure, which could affect the Corporation's ability to conduct normal business operations. It is not possible to be certain that all aspects of this issue affecting the Corporation, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

16. Budget figures

The Budget figures are presented for comparison purposes, are unaudited, and are those approved by the Board, reclassified to conform with the presentation of these financial statements.

17. Comparative figures

Certain of the prior year comparative figures have been reclassified to conform to the current year presentation.

SCHEDULE 1
For year ended March 31

Administrative Expenses

	1999	1998
	(In thousands)	
Advertising	\$ -	\$ 29
Communications	179	276
Legal and registration fees	401	516
Management information systems	475	370
Office occupancy	573	634
Professional services	146	208
Salaries and benefits	4,115	5,854
Severance costs due to wind up	460	544
Supplies and office equipment	82	140
Travel and sustenance	269	367
	\$ 6,700	\$ 8,938

SCHEDULE 2
Grants from Province of Saskatchewan - Department of Agriculture and Food

As described in Note 2a, the following table summarizes grant activity for the year ended March 31, 1999.

	Administration	Interest Subsidy	Loan Losses & Guarantees	Counselling & Assistance for Farmers (In thousands)	1999 Total	1998 Total
Appropriation approved	\$ 6,992	\$ 11,000	\$ 4,100	\$ -	\$ 22,092	\$ 24,092
Appropriation not required	(948)	(2,000)	(1,523)	-	(4,471)	(492)
Grant proceeds available	6,044	9,000	2,577	-	17,621	23,600
Expenditures						
Administration	6,700	-	-	-	6,700	8,938
Interest	-	30,589	-	(547)	30,589	31,958
Provision for losses	-	-	3,295	-	2,748	8,612
Transfer to surplus (Notes 2b & 2g)	-	-	-	-	-	146
Less						
Interest income	-	(21,550)	-	(201)	(21,751)	(24,948)
Other income	(961)	-	-	-	(961)	(1,168)
Counselling and assistance for farmers	-	-	-	(9)	(9)	(62)
Net expenditure (revenue)	5,739	9,039	3,295	(757)	17,316	23,476
	\$ 305	\$ (39)	\$ (718)	\$ 757	\$ 305	\$ 124



Agricultural Credit Corporation of Saskatchewan

1998/99 Supplementary Payment Information

Personal Services - Out-of-Scope - The following is a list of individuals who received payments for salaries, wages, honorariums, severances, etc. totaling \$2,500 or more.

Ballagh, Norman	\$109,578	Kutaj, Denise	\$39,398
Ballard, Lyle	72,399	Lafreniere, Dennis	83,373
Borscheim, Con	4,961	Lefevre, Philip	56,892
Borschowa, Larry	84,803	Lewis, Glen	56,892
Boyce, James	67,533	Magnuson, Jacqueline	41,391
Buchanan, Ross	86,245	Manz, Gerry	79,758
Burechailo, Al	8,750	Mazurkewich, Ted	55,686
Byblow, Daryl	53,052	McGowan, Bob	23,846
Cave, Norma	43,350	Mojelski, Carol	46,056
Childs, Ken	55,770	Neuls, Clinton	56,892
Darie, Don	55,065	Nilson, Marilyn	44,490
Davidson, Barry	56,892	O'Donnell, Larry	56,283
Donnawell, Ernest	61,053	Paul, Jim	55,557
Emberley, Charlene	56,606	Pepin, Denis	56,892
Ford, Donna	46,948	Pierce, Donald	71,997
Foreman, Robert	14,463	Rakochy, Joe	78,549
Fox, Janice	52,843	Robidoux, Gene	64,224
Friesen, Karen	39,479	Robinson, Mark	26,548
Galatiuk, Arch	51,390	Schultz, Pamela	55,662
Gerein, Gary	56,892	Schwartz, Tom	67,533
Goodwin, Valerie	43,218	Shoemaker, Robert	61,053
Griffin, Susan	37,884	Stapleton, Bernard	61,053
Gulka, Zeno	49,447	Sten, Kenneth	34,106
Gunderson, John	4,961	Stinson, Monique	38,388
Hamilton, Ken	56,892	Travis, Kathy	38,229
Hooper, Laurie	44,034	Trembath, Margot	81,495
Hopfner, Kathleen	45,495	Turcotte, Lionel	56,892
Horne, Michael	52,521	Voth, Angela	38,298
Karcha, Wade	61,053	Zini, Renato	<u>\$63,195</u>
Kesslering, Gail	55,605		
		Total	<u>\$3,119,810</u>

Travel Expenses - The following is a list of Minister's or their equivalent's travel expenses

Total	<u>\$0.00</u>
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Other Payments - The following is a list of payees who received \$20,000 or more for purposes other than grants or personal services. For example rent, contracts equipment, office supplies, etc.

ACS Share of Ministerial Assistant Expenses	\$83,565
Cook's McCallum Hill Insurance	23,124
Grand & Toy	22,105
MacPherson Leslie & Tyerman	272,958
Price Waterhouse	63,722
Sk. Property Management Corp.	642,341
Sask Tel	298,087
SHL Computer Innovations	45,546
Wang Canada Ltd	92,456
X3367 PM Sulcs	<u>\$61,731</u>
Total	<u>\$1,605,635</u>